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# DUN'S<sup>33</sup> REVIEW<sup>1651</sup>

U. S. Department of Agriculture

A Weekly Survey of Business Conditions  
in the United States and Canada

June 27, 1925

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## Output of Coal Increases

AS indicated by the number of cars loaded for shipment, production of soft coal increased during the week ended June 13, according to the United States Geological Survey. Total output, including lignite, is estimated at 8,616,000 net tons, a gain of 244,000 tons, or about 3 per cent., over the revised figures for June 6. Current output, although far below that of 1923, is above the rate of 1921 and 1924. In comparison with the total for the same period of 1924, production for the week of June 13 shows an increase of 1,231,000 tons. Total output of soft coal during the first 139 working days of the calendar year 1925 was 214,706,000 net tons.

From the loadings by the nine principal carriers, production of anthracite during the week ended June 13 is estimated at 1,870,000 net tons, an increase of nearly 12 per cent. over the output for the preceding week, and of 25 per cent. over that for the corresponding week of 1924. The cumulative total since January 1 amounts to 40,803,000 tons, or 1.5 per cent. less than that for the same period in 1924.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Chi, Ind & Louis, 2½ s. . . . .	July 10	June 26
Chi, Ind & Louis pf, 2 s. . . . .	July 10	June 26
C. C. & St L, 1½ q. . . . .	July 20	*June 20
Det River Tunnel, 3 s. . . . .	July 15	*July 8
Joliet & Chicago, 1½ q. . . . .	July 6	*June 26
Little Schuyik N. RR & C, \$1.25 . . . . .	July 15	.....
Mahoning Coal pf, \$1.25. . . . .	July 1	June 22
Michigan Central, 10 s. . . . .	July 29	*June 26
Mobile & Ohio, 3½ s. . . . .	June 29	June 19
Southern Ry pf, 1½ q. . . . .	July 15	June 25

## Traction and Utilities

Alabama Power pf, 1½ q. . . . .	July 1	June 20
Am Power & Lt pf, 1½ q. . . . .	July 1	June 16
A & F Pwr pf, \$1.75 q. . . . .	July 1	June 18
Am Superp 1st pf, \$1.50 q. . . . .	July 1	June 15
Ashev P & L pf, 1½ q. . . . .	July 1	June 15
Cap Tr (Wash, D C), 1½ q. . . . .	July 1	June 15
Carolina P & L, \$1.50 q. . . . .	Aug. 1	July 15
Carolina P & L pf, 1½ q. . . . .	July 1	June 15
Chi Rap Transit, 65c m. . . . .	July 1	June 16
Cleveland Ry, 1½ q. . . . .	July 1	June 12
Con Fr (N O) pf, 1½ q. . . . .	June 30	June 9
Dul-Sup Trac pf, 1 q. . . . .	July 1	June 15
E N J Power pf, 2 q. . . . .	July 1	June 20
Elec Bd & Sh pf, 1½ q. . . . .	Aug. 1	July 15
Gold & Stock Tel, \$1.50 q. . . . .	July 1	June 30
Ill Traction pf, 1½ q. . . . .	July 1	June 20

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Interstate Pwr pf, \$1.75 q. . . . .	July 1	June 15
Jer C Pr & L pf, 1½ q. . . . .	July 1	June 17
Kansas G & El pf, 1½ q. . . . .	July 1	June 18
Ky Securities, 1½ q. . . . .	July 1	June 22
L I Lighting pf, 1½ q. . . . .	July 1	June 20
Manch T, L & P, 2 q. . . . .	July 15	July 1
Mo Power & Light, \$2. . . . .	July 1	*June 20
Metro Edison pf, \$1.75 q. . . . .	July 1	June 20
Nat P Ser par pf, 1½ q. . . . .	July 1	June 17
N Y Central El pf, 1½ q. . . . .	July 1	June 20
N Y State Rys pf, 1½ q. . . . .	July 1	June 22
Ohio Bell Tel pf, 1½ q. . . . .	July 1	*June 20
Ottawa Traction, 1 q. . . . .	July 2	June 15
Pacific Gas & Elec, 2 q. . . . .	July 15	June 30
Panama P & L pf, 1½ q. . . . .	July 1	June 16
Penn Edison pf, \$2 q. . . . .	July 1	June 20
Barn Bros & Spin 1st and		
Port El Pr 1st pf, 1½ q. . . . .	July 1	June 15
Port El Pr prior pf, 1½ q. . . . .	July 1	June 15
Standard Gas & El 7½ pf, 1½ q. . . . .	July 25	June 30
Twin City R T, 2 s. . . . .	July 1	June 15
Twin City R T pf, 1½ q. . . . .	July 1	June 15
Toledo Edison pr pf, 2 q. . . . .	July 1	*June 15
Utah Power & L pf, 1½ q. . . . .	July 1	June 10
Va Ry & Power pf, 1½ q. . . . .	July 20	June 30
Yadkin R Pwr pf, 1½ q. . . . .	July 1	June 15

## Miscellaneous

Abitibi P & P pf, 1½ q. . . . .	July 2	June 20
Air Reduction, \$1 q. . . . .	July 15	June 30
Am B Shoe & Fy, \$1.25 q. . . . .	June 30	June 19
Am B Shoe & Fy pf, 1½ q. . . . .	June 30	June 19
Am Car & Fdy, \$1.50 q. . . . .	July 1	June 18
Am Car & Fdy pf, 1½ q. . . . .	July 1	June 18
Am Chain, Class A, 50c q. . . . .	July 1	June 20
Am Typefounders, 2 q. . . . .	July 15	July 3
Am Typefounders pf, 1½ q. . . . .	July 15	July 3
2d pf, 1½ q. . . . .	Aug. 1	July 25
Am Wholesale pf, 1½ q. . . . .	July 1	*June 20
Ault & Wiborg pf, 1½ q. . . . .	July 1	June 15
Borden Co, \$1 q. . . . .	Sept. 1	*Aug. 15
Borden Co pf, 1½ q. . . . .	Sept. 15	*Sept. 1
Bridgeport Mach pf, 1½ q. . . . .	July 1	June 20
Brown & Wmson T, 1½ q. . . . .	July 1	June 20
Brown & Wmson T pf, 1½ q. . . . .	July 1	June 20
Bucyrus, 1½ q. . . . .	July 1	June 20
Bucyrus pf, 1½ q. . . . .	July 1	June 20
Burns Bros pf, 1½ q. . . . .	July 1	June 19
Bush Ter Bldgs pf, 1½ q. . . . .	July 1	*June 17
Bush Term 5½ pf, 1½ q. . . . .	July 15	*June 22
Bush Term 7½ deb, 1½ q. . . . .	July 15	*June 22
Butte & Superior, 50c q. . . . .	June 30	June 12
Cent Aguirre Sug, \$1.50 q. . . . .	July 1	June 20
Chandler Motor, 75c q. . . . .	July 1	June 19
Chi Ry Equipment, 75c q. . . . .	July 1	June 20
Chi Ry Equip pf, 1½ q. . . . .	July 1	June 20
Cont Baking A, \$2 q. . . . .	July 1	June 13
Cont Baking pf, 2 q. . . . .	July 1	June 13
Crex Carpet, \$1 q. . . . .	July 15	June 30
Devco & Reynolds, \$1.50 q. . . . .	July 1	June 19
Devco & Reynolds, 50c ex. . . . .	July 1	June 19
Devco & Reynolds 1st and 2d pf, 1½ q. . . . .	July 1	June 19
Eastern Roll Mill, \$1 q. . . . .	July 1	June 15
Eastern Roll Mill pf, 2 q. . . . .	July 1	June 15
Edmunds & Jones, 50c q. . . . .	July 1	June 20
Edmunds & Jones pf, 1½ q. . . . .	July 1	June 20
Elec Storage Bat com and pf, \$1 q. . . . .	July 1	June 19
Elliot-Fisher com and Ser B, \$1 q. . . . .	July 1	*June 15
Elliot-Fisher com and Ser B, \$1 ex. . . . .	July 1	*June 15
Elliot-Fisher pf, 1½ q. . . . .	July 1	*June 15
Empire Safe Dep, 1½ q. . . . .	Aug. 29	*June 20
Famous P-L pf, 2 q. . . . .	Aug. 1	July 15
Finance Co of A, 62½c q. . . . .	July 15	July 2
43½c q. . . . .	July 15	July 2

## DIVIDEND NOTICE

## THE GENERAL TIRE &amp; RUBBER COMPANY

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The regular quarterly dividend of 1¼% will be paid July 1st to preferred stockholders of record, June 20th.

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Name and Rate.	Payable.	Books Close.
Finance Co of A 8½ pf, 50c q. . . . .	July 15	July 2
Gen Am T Car, \$1.50. . . . .	July 1	June 20
Gen Am T Car pf, 1½ q. . . . .	July 1	June 20
Gen Bakeries, \$1.50 q. . . . .	July 1	*June 20
Gen Bakeries pf, 2 q. . . . .	July 1	*June 20
Glidden Co prior pf, 1½ q. . . . .	July 1	*June 15
Goodyear T & R of Canada pf, 1½ q. . . . .	July 1	June 19
Goodyear T & R of Canada pf, 1½ acc. . . . .	July 2	June 19
Grant (W T) Co pf, 2 q. . . . .	July 1	June 20
Grasselli Chemical, 2 q. . . . .	June 30	*June 15
Grasselli Chem pf, 1½ q. . . . .	June 30	*June 15
Gt Lakes Towing, 1½ q. . . . .	June 30	*June 15
Gt Lakes Towing pf, 1½ q. . . . .	June 30	*June 15
Guaranteed Mtg, 4. . . . .	July 1	July 1
Gulf States Sul 1st pf, 1½ q. . . . .	July 1	June 15
Gulf States Sul 1st pf, 1½ q. . . . .	Jan. 3	Dec. 15
Ide (Geo P) pf, 2 q. . . . .	July 1	*June 15
Illinois Pipe Line, \$6 s. . . . .	June 30	May 25
Indian Motorcycle pf, 1½ q. . . . .	July 1	June 22
Ind Oil & Gas, 25c q. . . . .	July 1	June 15
Inland Steel pf, 1½ q. . . . .	July 1	June 15
Int Match par pf, 65c q. . . . .	July 15	*June 25
Kayser (J) & Co pf, 2 q. . . . .	July 1	June 25
Kinney (G R) Co, \$1. . . . .	July 1	June 20
Kress (S H) & Co pf, 1½ q. . . . .	July 1	June 20
Kuppenheimer (B) & Co, \$1. . . . .	July 1	June 24
Ludlum Steel, 50c q. . . . .	July 1	*June 20
Magnolia Petroleum, \$1 q. . . . .	July 5	.....
Marland Oil, 75c. . . . .	June 30	June 20
May Dept Stores pf, 1½ q. . . . .	July 1	June 15
Michigan Sugar, 15c. . . . .	July 1	June 15
Mont Ward Class A pf, \$1.75 q. . . . .	July 1	June 20
Mother Lode C M, 37½c. . . . .	June 30	*June 12
Murray Body, 1½ stk. . . . .	July 1	June 15
Nat Sugar Refining, 1½ q. . . . .	July 2	June 8
N Y Air Brake Cl A, \$1 q. . . . .	July 1	June 10
Northern Pipe Line, \$3. . . . .	July 1	June 5
Orpheum Circuit, 15c m. . . . .	July 1	June 20
Owens Bottle, 75c q. . . . .	July 1	June 15
Owens Bottle pf, 1½ q. . . . .	July 1	June 15
Radio Corp pf, 1½ q. . . . .	July 1	*June 1
Ry Steel Spring, 2 q. . . . .	June 30	June 17
Rem Type 1st pf, 1½ q. . . . .	July 1	June 20
Rem Type 1st pf Ser S, 1½ q. . . . .	July 1	June 20
Rem Type 2d pf, 2 acc. . . . .	July 14	July 8
Savage Arms 1st pf, 1½ q. . . . .	July 1	June 15
Shawmut Mfg, 1½ q. . . . .	June 30	June 20
Shawmut Mfg pf, 1½ q. . . . .	June 30	June 20
Simms Petroleum, 50c. . . . .	July 1	*June 15
Sloss-Sheff S & I pf, 1½ q. . . . .	July 1	June 20
So Porto Rico Sug, 1½ q. . . . .	July 1	June 10
So Porto Rico Sug pf, 2 q. . . . .	July 1	June 10
Tuckett Tobacco pf, 1½ q. . . . .	July 15	June 30
Underwood Type, 75c q. . . . .	July 1	June 6
Underwood Type pf, 1½ q. . . . .	July 1	June 6
United Cigar Stores, 2 q. . . . .	June 30	*June 15
United Cig Stores, 1½ stk. . . . .	June 30	*June 15
United Dyewood pf, 1½ q. . . . .	July 1	June 15
U S Gypsum, 40c q. . . . .	June 30	June 15
U S Gypsum pf, 1½ q. . . . .	June 30	June 15
U S Realty & Imp, 10 stk. . . . .	July 15	June 5
U S Steel, ½ ex. . . . .	June 29	May 28
U S Steel, 1½ q. . . . .	June 29	May 28
Upson Co pf, 2 q. . . . .	July 1	June 15
Wabasco Cotton, \$1 q. . . . .	July 2	June 15
Wahl Co pf, 1½ q. . . . .	July 1	June 25
Western Grocer pf, 3½ s. . . . .	July 1	June 21
White Motor, \$1 q. . . . .	June 30	June 20

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

ALLOWING for the slowing down which normally comes in different lines at this season, general business is without essential change. The uneven conditions that have prevailed for many weeks still appear, but there are more strong points and fewer unfavorable aspects than existed a year ago. Various reports and statistics make this fact clear, and it is another reason for encouragement that grain crop prospects, on the whole, have recently improved. The commercial situation is marked, as it has been for some time, by the disinclination of most buyers to operate beyond well-defined needs, yet in many instances purchases are repeated frequently and the aggregate volume is very large. Early hot weather, by quickening retail demands, reduced stocks of Summer merchandise, particularly of dry goods, and this should react favorably upon some manufacturing industries. Signs of a turn for the better in footwear markets have become more distinct, there have been increased dealings in hides, and even new steel orders, which usually fall off at this period, hold up well. After heavy transactions, however, activity in pig iron has abated, bookings of copper have decreased following notably large takings in a single week, and there has been only moderate trading in some other metals, as in lead and zinc. Such phases serve to illustrate the irregularities and contrasts that have characterized business throughout the second quarter of this year, and price movements also have lacked uniformity. An excess of advances has appeared in DUN's list of wholesale quotations in each of the last three weeks, but additional declines have occurred in some steel products and in some cotton goods, further narrowing manufacturers' profit margins on these important commodities.

There was a distinct tightening of the local call money market this week, with an early advance in the rate to  $4\frac{1}{2}$  per cent. and a subsequent rise to 5 per cent. The latter figure represents the highest point touched since around the close of March. Heavy withdrawals of funds from New York were made by interior banks this week, and it was this factor that accounted for the increase in the quotation for day-to-day accommodation. Movements in foreign exchange were featured by

further declines in both the French franc and the Italian lira to new low levels for the year. In contrast to the depression in these currencies, sterling exchange held firm at about \$4.85 $\frac{3}{4}$ , or a little less than 1c. under parity.

More changes occurred in DUN's list of wholesale quotations this week, with 37 advances and 29 declines. A year ago, in contrast, there were 47 reductions and 30 increases. An excess of advances appeared this week in both foodstuffs and in other commodities, and strength in hide markets was a feature. Print cloths rose  $\frac{1}{8}$ c., to a point  $\frac{3}{8}$ c. above the price at this time last year, but the finer grades of wide sheetings have been lowered 7c. The latter development reflects the large expansion of production in recent years, with a consequent sharp competition for orders.

The main price trend in steel products is still against sellers, but demand is well maintained for this season. Some manufacturers report a recent gain in orders, although the volume is not equal to shipments and a further decrease in unfilled tonnage is indicated. The rate of output, however, is about 15 per cent. above that of a year ago, and the make of steel ingots in the first half of the current year, according to *The Iron Age*, has closely approximated the record total for the first half of 1923. Changes in prices this week included declines in tank plates, sheets and wire products, but some advances occurred in pig iron. It is estimated that 300,000 to 350,000 tons of iron have been sold in the Chicago district since the middle of May.

It is significant of the recent improvement in dry goods business that last week's sales of print cloths and sheetings, nearly 500,000 pieces, were the largest reported for three months. Individual commitments, as a rule, have been for moderate lots only, but have made up a total substantially in excess of that of a year ago. Curtailment of production has not been checked, yet there will be less idleness at mills this Summer than was expected, particularly at the South. In woolens, moreover, prospects for Fall trade are better, as a result of a larger retail distribution of clothing. A further recovery in raw wool has lifted the average of



98 quotations at Boston to a point about 8 per cent. above the low level of May, but spot cotton declined about \$1 a bale this week.

June is closing with changed conditions in hide markets. The month began with irregularity in both demand and prices, but this phase has been replaced by a larger business and stronger markets. The im-

provement was particularly noticeable this week in domestic packer hides, which advanced generally in price on increased dealings. There have not been corresponding gains in the leather trade, but reports from footwear producing centers during the last fortnight have indicated a better situation. Recent hot weather stimulated retail buying of Summer goods, and there is more activity now at New England factories.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Retail trade continues to be stimulated by favorable weather. Cotton mills still adhere to their policy of curtailment, though this has not affected the mills making fine goods, as yet. In fact, there are reports of increases from Fall River and New Bedford. The prices on print cloths are firm, but quotations on other lines are not so well maintained. There is some demand for cotton yarns from the weavers, and demand for wool is increasing. Dealers are purchasing fairly large quantities. Stocks, however, are moderate, and prices have increased 10 per cent. during the past two weeks. The market for worsted yarns is chiefly from the knitters, but there is more activity. Buyers of woollens for women's wear are still cautious. Receipts of wool to date this year are 139,731,100 bales, as compared with 148,176,500 bales received to the same date last year.

Building continues extensively, but prices on building lumber are weak. Hardwood flooring is quiet. Hardwoods for manufacturing purposes are in moderate demand, and the market is weak. Demand for brick has dropped off somewhat, and the price reduced \$2 a thousand. Demand for lime and cement is fair, and prices are steady. Shoe dealers report activity in Summer lines, and a continued demand for novelty shoes and lightweights, but manufacturers say Fall orders are slow in coming in. Leather is rather inactive; prices have receded somewhat. Hides are in moderate demand, but prices are firm. Increase in prices has stimulated the buying of automobile tires. Automobile registration continues to make good increase, and most makes of cars are selling well. Collections continue slow.

**NEWARK.**—Seasonable weather conditions favor sales in Summer fabrics, clothing, and wearing apparel. Knit goods, including bathing suits, also are in good demand. On the whole, retail distribution is very well up to that of former seasons, in some cases in excess of it. General rains have fallen throughout the State, and have been of great benefit in agricultural sections. Growing crops are making good progress, and are now promising.

In manufacturing circles, there has been little change during the week. The jewelry trade remains quiet, with no apparent signs of returning activity, at least for the present. The building trade continues fairly active, the majority of the work being on residences in the suburbs. Lumber and building materials are in good demand, with prices about the same as for the last two months. Banks have large deposits, with money plentiful for business needs at the usual rates. Collections are not very good in some lines, but are fair, on the whole.

**PHILADELPHIA.**—Intensive selling has maintained a fair volume of sales, and movement of seasonable goods at retail has been larger during the week. Wholesalers find trade a little quiet, and no particular improvement has been noticeable in manufacturing activities. Fall bookings by

makers of boys' and children's clothing are about on a par with those recorded at this time a year ago, with interest strongest in the cheaper grades of merchandise. Demand for waists has not been particularly strong of late, and some complaint regarding dullness is heard in the millinery trade. A fair business is being consummated in the manufacture of kid. There is a little disappointment in the trade, however, because the pick-up, making increases in purchasing, usually experienced the latter part of May or the beginning of June, has failed to materialize. Weights suitable for men's shoes have been cleared from the market practically, but weights suitable for women are in ample supply.

Electrical supplies and radio equipment are selling rather slowly, but business in the automobile accessory trade is quite good. Rubber is moving slowly. The paint business was good in May, but is a little quiet just now. Hardware manufacturers are not very active, but retail dealers are selling seasonable goods in fair quantities. Chemical trade is a little spotty. Recently the furniture industry has slowed down a little, and production is now about 60 to 70 per cent. of capacity. As retailers' stocks are low, however, an upward turn in buying is expected during the early Fall months. Lumber merchants are busy, movement of hardwoods and cypress being especially strong. Collections in most trades have been good during the week.

**PITTSBURGH.**—Business at retail is in fair volume in the city, but continues much below normal in mining sections. Summer merchandise is moving fairly well. The dry goods and notions trades are rather dull, with buying on a conservative basis. Clothing trade at wholesale is slow. Shoes are moving fairly well at retail, but wholesale trade is quiet. Hardware trade continues dull, although seasonable merchandise is quite active. Prices show but little change, although rubber goods are firm. Plate glass is active, with a strong demand from automobile manufacturers. Window glass sales are more numerous, but production is at a low rate. Lumber for building purposes is in good demand. Strong demand also is noted for Portland cement, and production in this district in May was 25 per cent. greater than it was during May, 1924, with shipments at about the same rate, the total being given as 1,590,000 barrels. Prices are the same as they were a year ago.

Demand for oils and gasoline continues strong, with prices very firm. Mine and mill supplies are still moving very slowly. Industrial operations are spotted, but the general average is slightly lower. There is no change in the bituminous coal situation in this district, mining operations being at a very low rate. Prices are easy, and are quotable per net ton at mines, for run-of-mine coal as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.50 to \$1.75; gas coal, \$2 to \$2.25; steam slack, \$1.30 to \$1.40; and gas slack, \$1.40 to \$1.60.

**SCRANTON.**—While more seasonable weather during the past few weeks has stimulated retail business to a con-

siderable extent, wholesalers in practically all lines are complaining. Some industrial plants are working on a five-day basis. Anthracite mining continues active, and building operations are in excess of those of last year, but, notwithstanding all this, collections continue to be reported very slow.

**ALBANY.**—More seasonable weather has had a favorable effect on retail trade, and a satisfactory Summer business is anticipated. Building operations continue active, and wholesale trade in hardware, lumber and building materials is about on a par with that of a year ago. Bank deposits continue large, and ample money is available for all demands. Collections are classed as slow.

### *Southern States*

**ST. LOUIS.**—Retail distribution for this season of the year from different sections of the country is showing satisfactory volume. Seasonal goods, particularly lightweight garments, are moving freely. In wholesale channels the number of orders received during the current week was about the same as last week's total, but the number of merchants in this market was slightly less. General rains have brought about a marked improvement in crop reports, and a consequent improvement in business sentiment, the outlook for the Summer and Fall being more encouraging than for some time past. The increased purchasing power of the farmer is an element of strength in the situation, and with good crops now more fully assured, and a confidence in present values, there is added disposition being shown on the part of the retail merchant to anticipate Fall requirements.

Operations of building and public works are going ahead with high speed, and both skilled and common labor in the building trades is well employed, while highway and river improvement work is absorbing any surplus of common labor which may have existed. Demand for harvest hands is greater than the supply. Frequent changes in the wheat market have again unsettled the flour trade, business having dwindled to small proportions. Hot and favorable weather has hastened the wheat harvest to such an extent that it has become necessary to adjust conditions to a new crop basis earlier than had been expected. A fair volume of business for quick shipment has developed, because flour stocks in the hands of bakers and jobbers are low. Collections generally are from fair to good.

**BALTIMORE.**—The weather continues to be an important factor in the local trade situation, and it is still impeding the free movement of much seasonal merchandise. Despite the lessened activity in many branches, however, trade volume for the first half of the current year will exceed that for the corresponding 1924 period, and favorable factors still outweigh unfavorable reports. Railroad movements of freight continue to indicate a fair amount of activity in diversified business channels. Hardware dealers report business fair, and agricultural implement houses did a noticeably increased business this Spring, compared with the volume of the 1924 season. Textile mills are running considerably below capacity. Coal business is improving slowly, more mines being in operation. Automobile dealers are doing quite well still, although the peak of the season has passed. Tire and accessory houses report a good trade. Sugar refineries are more active.

The building trades continue well employed, and demand for all basic construction materials is good, with current lumber sales far ahead of the 1924 figures, and cement dealers taxed to supply the demand. Bricks have advanced in price, and other quotations are firm. Electrical supply houses are doing fairly well, but the machinery trade is not very active. Production of chemicals continues heavy, and there have been some price declines for fertilizer chemicals, such as sulphate of ammonia and nitrate of soda. Paint

and wallpaper dealers had a good Spring business, while lead is high, and linseed oil is rising in price. Leaf tobacco receipts for the past week totaled 425 hogsheads, against sales of 311 hogsheads. The Maryland tobacco crop is being affected seriously by the drought, and other crops are suffering heavily, notably corn, potatoes and hay. Dealing in tomato and corn futures is active, with a higher market ahead. Spot tomatoes are selling well, and there is a good demand for other spot vegetables. The packing of the pea crop is over; dry weather reduced the yield considerably.

**NORFOLK.**—Exceptionally hot weather has stimulated retail buying, department stores, shoe and clothing houses enjoying the best month of the year. Jobbers report buying about normal. Textile manufacturers continue busy, while fertilizer plants are working overtime. Considerable improvement is noted in the soft coal industry, and cargo clearances the past week, with the exception of one week in February, were the heaviest of the year. Local shipyards are well supplied with work, resulting in an improvement in labor conditions. Lack of rain early in the month curtailed crops, particularly berries, potatoes and beans.

**NASHVILLE.**—Jobbers generally report that country merchants are purchasing in smaller quantities than usual, and that volume of trade is below normal. The principal demand seems to be for building specialties, as there is an unusual amount of work under way locally. There are many buildings being erected, two of them over fourteen stories. The building permits are largely in excess of those of a year ago. Local retail trade is quiet. Crops generally are reported to be in good condition, except that rain is needed. Collections are rather slow.

**MEMPHIS.**—Continuation of the long dry spell, with only a few scattered showers, has worked injury to some crops, and checked progress of cotton, although most of the latter is faring well. Cultivation has been unusually good, and fields were never cleaner, but rains are beginning to be needed, and suffering will increase if long deferred. Gardens and pastures have been almost ruined in some sections.

Business has been moving along conservative lines, but the turnover of hot weather merchandise has been fairly good, with bargain sales frequent. In groceries and feed-stuffs, buying has been only for immediate shipment, and stocks have been kept light. Lumber conditions are regarded as healthy, as demand is fairly satisfactory and stocks in distributors' hands are not heavy. Activity in real estate is about normal for this season of the year, and building work is holding up fairly well.

**OKLAHOMA CITY.**—Warm weather, combined with a good rainfall, has favored crops in practically all parts of the State, except the wheat belt in the northwestern corner. The wheat harvest is practically over, with a yield estimated at a little better than half of the 1924 crop; good prices prevail. Wholesalers report buyers as generally conservative, buying being in small quantities, but sales in the aggregate will exceed those for the first six months of 1924, by nearly 25 per cent. Automotive accessories and tire dealers report a good business. The oil industry has been good in all branches, with prices holding up well, and the results of this activity are reflected in general trade. Collections are classed as fairly good.

**MOBILE.**—As a result of the warmer weather, there has been a fairly good movement of Summer merchandise lately. Jobbers of dry goods and notions report orders plentiful, but small, while jobbers of hardware are doing a volume of business that compares favorably with that for the same period in 1924. There has been but little improvement in the lumber trade. Collections continue slow.

**NEW ORLEANS.**—Summer temperatures have stimulated trade in all seasonable lines, though dealers are still restricting purchases largely to immediate needs. Fall and

Winter sample lines have been about completed, salesmen now going into their territories, where indications are better than for some time for future orders of good volume. Rains during the week have not been so plentiful as during the week preceding, but in most localities sufficient moisture is reported, and crops are in a favorable condition. Boll weevil depredations are not of very serious proportions to date, notwithstanding the fact that they are fairly numerous in various portions of the Eastern belt. A goodly acreage of cotton is well advanced, and is blooming freely.

Lack of rain in some portions of the cotton belt has had a tendency to strengthen the market. Coffee continues quiet, with trading limited, notwithstanding increased inquiry from the interior. Considering the limited demand, supplies on hand are large. Rice is strong, spots vanishing rapidly. Small advances are noted in both spots and future quotations. Trading in stocks is fair, no particularly large transactions being noted. Sugar is not very active, trading being comparatively light, and prices unchanged. Reports as to crops continue favorable. Money is still easy. Collections average up not better than fair.

**SHREVEPORT.**—Cotton has continued to hold its own fairly well during the past thirty days, although late-planted cotton is in need of rain. Corn has suffered to a greater extent on account of the lack of necessary moisture, and in many localities reports are to the effect that the yield this season will again be almost nominal. Uncertainty as to the ending of the drought is slowing up trade, which continues rather listless, with a good deal of complaint about collections. The lumber business is reported somewhat quiet, demand not so strong, and prices for common grades off \$3 or \$4 per thousand, since earlier in the year. Shreveport bank clearings from January 1 to June 1, this year, were \$108,532,885, against \$105,016,942 for the same period in 1924.

### *Western States*

**CHICAGO.**—Wholesale business has been more active this week, due in part to a large attendance of merchants from the interior on the preinventory clearance sales of the larger houses. Buying compares favorably with that of a year ago on the occasion of similar offerings. While Summer fabrics and other seasonable lines have led, there also has been a liberal movement of staple cottons and miscellaneous merchandise. Business is running ahead of that of last year, regardless of this temporary upturn in activity. In retail circles, favorable weather has stimulated the demand for outing supplies, and the inquiry for light ready-to-wear has been well maintained. Travel to Summer resorts is well under way, having started earlier than usual this year because of high temperatures during most of June. The vacation movement promises to be larger than it has been for three years. Railroads are making unusual efforts to provide for this traffic and have added a further stimulus in the announcement of low week-end rates for excursions throughout this territory.

Building activity is greater than it was a year ago, and movement of materials is strong. Because of ample supplies and sharp competition, prices are barely steady. Grain prices continue to recede, but sentiment in the interior is cheerful, because of the improved crop prospects. Buying from that quarter is on a larger scale than for some weeks past. Produce is firm and fruits are high, showing the curtailing effect of the Spring drought on supplies. There has been some hardening in the tone of the money market, but rates are unchanged, commercial paper ruling at 3½ to 4 per cent. Manufacturing activity is slightly reduced, especially in iron and steel, in which there is an absence of large buying, but small orders are numerous enough to keep the mills fairly busy at 85 to 90 per cent. of capacity.

**CINCINNATI.**—General trade shows a fair degree of activity, seasonal lines being benefited by favorable weather,

and the sentiment is more cheerful than was the situation thirty or sixty days ago. Factory operations ordinarily do not expand during this period of the year, but the larger overall plants are running practically full time, with merchants buying frequently in small lots for prompt delivery. However, prices relatively are low, and not commensurate with those ruling in primary markets. Makers of popular-priced shirts are having a good run of Summer orders, lightweight clothing is moving quite freely, and vacation and outing supplies show about the usual seasonal activity.

Demand for hardwood lumber has increased steadily during recent weeks, but the improvement is not sufficient, as yet, to cause any price advances. Building trades are the principal buyers. Retailers also are buying actively, but cautiously, while automobile and furniture makers are marking time with the Summer months at hand. Business continues light in machinery lines, and foundries catering to this class of work are not operating over 40 to 50 per cent. capacity.

**CLEVELAND.**—The general business situation has undergone very little change during the past week, but there seems to be more confidence in the outlook for trade in the near future. There is fairly satisfactory business in the retail trade, particularly in Summer apparel. The trunk and traveling bag industry has been much stimulated by a large amount of touring, and many lines handling accessories of various kinds have reacted favorably as a result. Furniture, carpets and other household requirements have been in good demand, particularly for the furnishing of Summer homes and camps. The jewelry and novelty trades have had a good Spring season, and there is fair activity noted in the book and stationery industry.

Building operations continue strong and automobile factories are operating at practically full strength, followed closely by the tire and accessory businesses. Manufacturing in the metal trade is about holding its own, the general situation being somewhat under normal. The call for iron ore at the furnaces has experienced some falling off, and the general tone is rather easy. Prices in most commodities are firm, and collections in this district are holding up fairly well.

**DETROIT.**—General retail trade shows no material change, although the annual vacation period is stimulating sales in outing merchandise, light wearing apparel, and kindred necessities. Warmer weather has tended to increase demand for seasonable goods. Dress goods, millinery, and footwear have been moving more freely, and trade with the large retail and department stores shows a slight gain. Prices are showing a rising tendency and, on the whole, have been firmly maintained.

In manufacturing circles, general factory production has been increased somewhat, the automotive industry leading the field. The number of unemployed has been reduced still further. No special change is looked for in industrial circles for the balance of the season. Jobbers and manufacturers, while reporting a fair demand, find spot sales ruling with their customers, and buying is conservative. Building construction is still active, and real estate is in fair demand, aided by extensive advertising. The realtors' convention here this week also has stimulated interest. Collections are reported fair.

**MILWAUKEE.**—Fundamentally, there has been no change in the condition of trade, and business seems to be going along at an even keel. Labor is quite generally employed, although in some industries or localities there is a surplus. Vacation time is already noticeable, and indications point to an increased volume in business for those selling recreation supplies and travelers' necessities. Continued warm weather has assisted retail trade, and jobbers in dry goods and furnishings report an increase over the volume



of a year ago. The straw hat business is good, and for bathing suits there is an unprecedented demand.

Industrial activity is going along at good speed, with automobile accessories and building equipment taking the lead. Some important business developed during the week in the metal trade, one concern having obtained a large order for machinery, which, it is expected, will provide work for a large number of employes for many months. Timely rains have been of material benefit to crop prospects. Collections are fair.

**KANSAS CITY.**—Wheat is going to be short of expectations, but other crops look good. Irregularities of crop conditions will probably hold down the year's trade to near the 1924 volume. Country reports show that the feeling is good. Many report that farmers are in need of various items, and apparently would buy more if they could get credit. Up to date, sales have been in excess of last year's, but collections have not kept up in proportion to the increase.

Implement business has slowed down lately, but sales to date are away ahead of last year's. The past week saw heavy shipments of seasonable hardware items. Work clothing movement was good. Underwear and hosiery are moving strong. There has been a slight setback in milling activities. General drugs have been keeping ahead of last year's movement by a small margin.

**ST. JOSEPH.**—Continuous active demand for Summer merchandise is clearing up clothing stocks satisfactorily. Orders for Fall and Winter goods in general merchandise lines are becoming more numerous, their aggregate up to date exceeding last year's total by about 10 per cent. Harvest requirements have boosted sales in groceries and food products above normal, and substantial improvement in sales volume is reported by retail stores.

Continued gains in volume by both retail and wholesale branches are looked for during the coming months, due to improvement in crop conditions and prospects. The wheat harvest, which is starting in this region, promises a normal yield. Collections have slowed down somewhat, but are pronounced satisfactory.

**MINNEAPOLIS.**—Retail business in Minneapolis has shown a marked improvement from its very unsatisfactory status prior to about the first of June. Weather has been favorable and sales have been stimulated by improved employment conditions, resulting in larger local payrolls. Flour sales have increased quite sharply in volume, and milling operations are more active. Cornfields are in good shape, except for a few wet districts, and prospects for a wheat crop continue satisfactory, but rye and flax fields are not in such a promising condition. Continued business gains are believed in prospect should crop conditions continue satisfactory. Collections are reported fair to good, and are improving, especially in the country.

**DULUTH.**—No important changes occurred in local trade circles during the past month. Wholesale distribution appears to be of normal volume, and collections are fair, but building operations are not of such large proportions as they were last year at this time. Crop conditions generally throughout this territory are reported as favorable, and it is thought that business will be good during the next sixty days, although much will depend on the weather.

**SIOUX CITY.**—The general trend of business has not been so satisfactory during the past thirty or sixty days as previously, although shipments of merchandise in most trades continue to show a slight increase over the record for the corresponding period one year ago. Jobbers of food products seem to enjoy a better volume of trade than those handling other merchandise. Building operations are rather quiet, and there is more unemployment than usual at this period. Collections are just fair.

## Pacific States

**LOS ANGELES.**—With construction in general on the upward trend, particularly the larger types of buildings, those engaged in the structural iron and steel trades report a slight increase in volume, with plants for the most part operating on a capacity basis. Jobbers of electrical fixtures and appliances also are experiencing some increase in sales over the total of the last few weeks. Retail establishments in this trade continue on a nominal basis only, with some endeavoring to liquidate their stock of household fixtures of certain patterns.

Coarse papers and twine, as well as paper boxes and cartons, are moving fairly well, some increase in demand having been felt by most jobbers during the week. A similar condition prevails in the general distribution of building and roofing papers. Sale of seasonable gifts has stimulated demand for jewelry a little. Dry goods are moving in fair volume at retail, but purchases in nearly all trades are for immediate delivery. Optimism continues to prevail regarding the cantaloupe situation in the Imperial Valley, with record shipments anticipated, due to the present large demand. Prices are firm. No substantial reduction in acreage is reported from the cotton districts, and progress so far has been good. The walnut section in southern California is in fair condition, with a normal crop in sight.

**SACRAMENTO.**—Wholesalers in all lines report country business as showing a good improvement, volume of sales being much better, and collections easier. The unseasonable rains early in June did less damage than was feared, and excepting cherries, the fruit crops are nearly as large as anticipated, and prices give promise of being high. Grain has been damaged a little, but hay is in good shape. Retail business in Sacramento itself is still below normal at this season, but in the country towns shows material gain. Automobile registrations show lack of demand for the higher-priced cars, but small cars are moving well. Accessory and tire sales show a gain. The Southern Pacific's new construction work is well advanced, and building, while not so good as earlier, continues satisfactory. Labor is now well employed, and the very large number of transient laborers that is here during the Winter months is moving steadily into production areas, as farm and lumber work open up.

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## Record of Week's Failures

**I**N contrast to last week's tendency, failures in the United States this week show a decrease, numbering 390. This is 35 less than the total reported last week, but is 41 in excess of the 349 defaults of a year ago. Fewer failures occurred this week than last week in all sections of the country, relatively the largest decreases being in the South. Of this week's defaults, 220 had liabilities of more than \$5,000 in each case, which compares with 242 similar failures last week and 195 a year ago.

Canadian defaults this week show little change from those of last week, numbering 52, against 51 in the earlier period. The present total is, however, 11 in excess of the 41 failures of a year ago.

Section	Week June 25, 1925		Week June 18, 1925		Week June 11, 1925		Week June 26, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	81	134	92	147	94	134	82	117
South .....	41	92	51	105	39	85	38	103
West .....	68	110	72	115	59	97	60	94
Pacific .....	30	54	27	58	33	64	15	35
U. S. ....	220	390	242	425	225	380	195	349
Canada .....	24	52	19	51	10	31	22	41

Preliminary returns show that Japanese exports in May aggregated 170,400,000 yen and imports 204,700,000 yen.

## DECREASE IN DISTRIBUTION OF DRY GOODS

Although Sales Have Increased Sharply During the Last Few Weeks, the Volume for the Six-Months' Period is Below Last Year's Total

WITH the exception of a few sections where demand during the last sixty days has been sufficiently strong to counterbalance the decline during the early months of the year, sales of dry goods have not been so large in volume as they were for the first six months of 1924. June sales, however, are ahead of those of last June in nearly all parts of the country, according to reports to DUN'S REVIEW, with spot business in seasonal items quite active. Latterly, the movement of English prints, printed broadcloths, printed voiles, silk and cottons and rayon mixtures has been very full in secondary channels, and silks are having unprecedented sales in consuming circles. Most retailers are moving out cotton and silk dresses, special makes of fine lingerie and underwear, and many of the new knit underwear and hosiery lines as freely as they are offered. A good distributing demand also is noted for fine printed lines in wash goods departments, but gingham, percales, bleached cottons and other staples are moving in light volume.

**BOSTON.**—The dry goods business in this district is quite active at the present time. The volume of sales is normal. As compared with June a year ago, the current month has been better from the standpoint of sales and production. Spring demand was light, but the sudden coming of hot weather found retailers short of Summer merchandise.

The most active lines at present are light cottons, silks and rayons, which have become quite popular recently. Many of the larger wholesalers are holding special sales. This has caused many small dealers to buy in substantial lots. Most houses, however, continue to buy on a very conservative basis, thus increasing the expenses of wholesalers, for, the cost of preparing and shipping small lots varies but little from the shipping charges on large lots. There is very little activity in Fall buying at the present time.

Prices have been tending downward since the first of the year, and the opinion prevails that there will be further concessions before Fall. Prices of practically all lines of cotton merchandise are lower than they have been since early Spring. A strengthening of prices is expected in the Fall. Inventories are small, and wholesalers prefer buying often to stocking up. Since the activity which started during the recent hot spells, collections have shown an improvement, and compare favorably with those of last year.

**PHILADELPHIA.**—Distribution of dry goods in this district during January, February and March was very satisfactory, but about the first of April there was a decided let-up in the number of orders, and for the last ten weeks business has been rather slack. Buyers of cotton goods are extremely cautious in placing orders, but it is the general opinion that they are carrying very limited stocks and will be forced to purchase heavily this Fall. Trade in women's dress goods is rather below normal for this time of the year. Taken as a whole, volume of business is slightly ahead of that of last year for the same five-month period.

Prices are somewhat lower than they were at this time in 1924, but in most instances the decline is not greater than 5 per cent. It is doubtful if prices will decrease further, but it is quite likely that temporary increases will be made this Fall, as accumulated stocks on hand are decidedly less than they were last June. Supply is thought to be ample for even the enlarged demand expected in the Fall, and trade for the year should be on a par or a little ahead of the 1924 record.

**ST. LOUIS.**—This is not a producing center for dry goods, although it is a distributing point for a large territory.

Sales in general show an increase of about 5 per cent. over those for the same five months in 1924, and it is thought that the total for the six-month period will go considerably beyond that, as a good gain has been made during the last thirty days. There is but little call for the staple and cheap grades of merchandise, demand centering chiefly on novelties and the higher-priced goods.

Prices are from 2½ to 5 per cent. lower than they were last June. As retailers' stocks are low, however, a slight advance in quotations is expected in the Fall, providing crops are as favorable as the present conditions indicate.

**BALTIMORE.**—Current local trade in dry goods is not so good as it was during the corresponding period last year, the fickle weather having been responsible to great extent. There is little demand for woollens at this time, and staple merchandise is not moving well, although there is a very good demand for novelties, and local wholesalers are having difficulty in filling orders in those lines for immediate delivery. This is especially the case with flowered voiles, which are a prevailing vogue. Most of the leading department stores have inaugurated special sales of Summer dresses at somewhat reduced prices, which has stimulated trade a little. Wholesalers have full road forces out, but incoming orders are rather disappointing in most lines. Despite the fact that retailers are understocked, the policy of conservative buying still prevails, and there seems small inclination to place forward commitments of consequence.

Crops are much in need of rain, and it would doubtless help benefit business in general. Trade in mining regions in the western section of the State has been poor, many mines being inoperative, and there is considerable unemployment. Prices of staples recently have undergone no important change, and no radical fluctuations are looked for in the early future. Raw wool is still high, and silk quotations recently advanced slightly, though the market is fairly well stabilized. The next cotton crop will be harvested in August, and prices are likely to remain at the present level until about that time; this makes cotton fabric quotations unsettled. Recent collections have been poor. Business outlook is less propitious than at this time last year.

**CHICAGO.**—Sales for the first five months of this year showed very little change, as compared with the distribution of dry goods for the same period of 1924; some sections show an increase, while in others sales have been lighter, bringing very little change in the total. Prices in the local market have shown no great change from the level prevailing a year ago, and no radical fluctuations in either direction are anticipated during the coming season. Collections continue to be only fair, but a marked improvement is looked for when this year's crops start moving.

**CINCINNATI.**—The dry goods trade in this district has been in line with the general trend of business and the volume for the first six months is slightly behind that of last year during the same period. During recent weeks the hot weather has stimulated sales both at wholesale and retail, demand being active principally for wash goods, silk hosiery, voile dresses and other items of Summer merchandise. Novelties and fancy goods have the popular call, staples continuing to be in slow request; but prices in general are stable and the future trend will be governed largely by the growing cotton crop. Jobbers have booked slightly more advanced business than was the case a year ago, though spot buying for immediate wants still is the dominating policy as supplies are ample and easily procurable.



**DETROIT.**—Demand in the dry goods trade has been much restricted by continued cool weather up to the past week or so, and only latterly have warmer days tended to stimulate business. The department and principal retail stores report a fairly good demand at present. The approaching vacation period also has aided trade to a considerable extent in seasonable merchandise of a general character. Wholesale and jobbing houses report a fair road demand, the smaller towns buying very conservatively, and chiefly for filling-in or immediate requirements. Road forces have been somewhat curtailed in some instances. Prices are reported about on a normal level, without material change anticipated either way. The general trade may be characterized as fairly good at present without any sensational features, but collections have not been all that might be desired. So far as can be seen at this time, indications point to a continued fair call only.

**MINNEAPOLIS.**—Sales of dry goods for the first six months of this year were about on a par with those of the corresponding period of 1924. Since the first of this month demand has increased materially, and wholesalers report a gain of about 10 per cent., as compared with volume at this time last year. There is a good volume of orders on hand for future delivery, and prospects for a very satisfactory trade during remainder of the season are encouraging. Prices did not change much last year, and are not likely to vary in the near future. Collections are reported fair to good.

**KANSAS CITY.**—Volume of dry goods sales to date has exceeded slightly last year's total for a similar period. Confidence is expressed in the market, and prices are firm. Fall bookings have been satisfactory from the distributors' standpoint. There have been few cancellations, but nobody is covering heavily. As is usual at this time, country retailers have credited considerably for harvest requirements, and collection percentages have, in consequence, been dropping. The general feeling is good.

The rather sudden advent of hot weather has caused spot business in seasonable items to be quite active. The aggregate sales for this month are expected to be substantially larger than they were last June. Local wholesalers are kept busy shipping rush orders in voiles, broadcloths, striped and novelty goods, and there is a heavy movement of ready-made garments. Current business in work clothing is good, and is expected to continue steady for several weeks.

**LOS ANGELES.**—Distribution of dry goods in this part of the country has fallen off considerably, when compared with the total volume for the first five months of 1924. The decrease ranges from 12 to 20 per cent., with the greatest drop in demand noticeable in southern California. Despite the lack of demand, however, prices have shown no change and declines in the near future are thought improbable. Supply of merchandise seems more than ample for all requirements. Collections have been fair.

**SEATTLE.**—One of the outstanding developments of the present policy of dry goods retailers to buy in small quantities is the bringing into the jobbers' establishments of more big buyers of the city than has been the case before. The local jobber is gaining trade from the local distributor which he was unable to get before because of orders placed in the East. While the Seattle jobber is compelled to carry larger stocks to meet the sudden demand of large buyers, the increase in his business volume justifies the outlay, it is stated.

The total volume of this year's business is about on a parity with that of last year. Considering some price declines, these totals would show a slight increase, but the general average is the same. The level of prices also is about the same as that of last year. There appears to be a downward tendency in some lines at present. Collections continue to be only fair, about 45 per cent. of the outstanding accounts being collected.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

**PORTLAND.**—Retail trade, which has been stimulated by warm weather, received further aid during the week by the presence of many visitors attracted by the annual floral festival. Jobbing business continues on about the same scale as during recent months. The employment situation continues good. While there is sufficient labor here to meet all immediate demands, there is not a large surplus. Many of the loggers laid off recently have found employment in construction work, now at its peak, and a large number of men have gone to the harvest fields. Canning plants are operating with full crews.

Lumber sales, while under those of the previous week, are close to the recent average, amounting to 109,780,579 feet, of which 58 per cent. will move by rail. Export orders were normal at 13,744,553 feet, and domestic cargo orders call for 32,462,242 feet. The Atlantic Coast demand is holding up to such an extent that obtaining steamer space to make shipment is extremely difficult. California also continues to take a heavy volume of lumber. Retail yard orders for the Middle West and Eastern territories that are served by rail are holding up well. Shipments during the week were 114,700,690 feet. Unfilled cargo orders total 246,409,302 feet, an increase of 1,555,856 feet for the week. Unfilled rail orders are for 4,965 cars, an increase of 102 cars.

Wheat exporters have closed additional foreign sales and are contracting for new crop wheat wherever it is offered on the Coast basis of \$1.40 to \$1.45. Crop prospects continue very good in this territory, and an early harvest is anticipated. The crop promises to be unusually free from mixtures, in spite of the large amount of reseeded done, as the Winter wheat was practically all killed in the reseeded sections. Fruit crops prospects are also good. Early apples are turning color, and the Fall crop promises to be better than last year's. Because of the probable light pack of small fruits, buyers are showing more interest in futures. Wool shearing is nearly finished in Oregon, and growers are showing more disposition to sell, although present prices are about 10c. under the contract market of last Spring. Stock conditions are much better than they were last year, and the range condition is above normal, being reported at 102 per cent., as compared with 65 per cent. a year ago. A plentiful supply of Summer water is assured.

**SEATTLE.**—Sales are being advertised by local retailers to stimulate business, as comparatively cool weather so far this month has retarded movement of seasonal merchandise. A general shutdown of logging camps of the district has released many men, who are being absorbed by other industries of the district, now working at their peak. Registration for the National Foreign Trade Convention that is to be held here from June 24 to 27 is the largest ever recorded, according to a statement of the convention officials.

First reports show that the pack of sockeye salmon of the Cordova, Alaska, district will be less than 25 per cent. of last year's. The Copper River run is announced as disappointing. Indications at present point to a large run of pink and chum salmon in the Prince William Sound district. These fish will be packed at Cordova. Packing on the Aleutian peninsula has just begun, and it is reported normal for this time of the year.

**TACOMA.**—Local lumber mills are again operating on a six-day basis, after several weeks of five-day cutting, although some mills are closing down temporarily. Sales and production are averaging about the same week after week. Prices have remained practically stationary, but, due to the new railroad log freight rates, it seems to be the opinion

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## TIGHTENING OF MONEY MARKET

Withdrawals of Funds by Interior Banks Cause  
Higher Rates for Call Loans

**M**ONEY on call opened and renewed this week at 3½ per cent., but heavy withdrawals of funds by interior banks forced the charge up to 4½ per cent. in Monday's late trading, the highest figure since June 1. There was an increase in the offerings on Tuesday and lessened withdrawals, which brought about a reduction to 4 per cent. This quotation continued up to and including Wednesday morning's renewal rate. Later on that day the charge was again advanced to 4½ per cent., as funds in large amounts were withdrawn by country banks. On Thursday morning the renewal rate was 4¼ per cent., but later in the day there was an advance to 5 per cent. Time money was unaffected by the advance in call funds, except that the distant periods were held firmly at 4 per cent., whereas there had recently been concessions to 3½ per cent. where the collateral was exceptionally good. The quoted rates were 3½ to 4 per cent. for sixty to ninety days, and 4 per cent. for four, five and six months. Commercial paper was quoted at 4 per cent. for the best names, and at 4¼ per cent. for others not so well known.

French and Italian remittance rates were again under heavy selling pressure in the foreign exchange market, the franc falling to the lowest level of the year. Italian lire were off 12½ points at one time, with the decline attributed to selling of a speculative character, as well as for commercial account. The continued political and financial uncertainty in France was the underlying factor in the further depression in the franc rate. Demand sterling was firm. The strength of Danish and Norwegian kroner was one of the features of the week. Chinese currencies were higher, following the advance in the price of silver.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.86
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	4.68½	4.68½	4.67½	4.61½	4.58½	4.54½
Paris, cables...	4.69½	4.67	4.68½	4.62½	4.59½	4.55
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.65½	4.62	4.63	4.59½	4.59	4.54½
Antwerp, cables...	4.66½	4.63	4.64	4.60½	4.60	4.55
Lire, checks...	3.81½	3.74	3.70¾	3.70¾	3.68¾	3.60¾
Lire, cables...	3.82½	3.75	3.71¾	3.71¾	3.69¾	3.61
Swiss, checks...	19.41	19.41½	19.41	19.41	19.41	19.42
Swiss, cables...	19.42	19.42½	19.42	19.42	19.42	19.43
Guilders, checks...	40.08½	40.08	40.08½	40.06	40.05	40.08
Guilders, cables...	40.10½	40.10	40.10½	40.08	40.07	40.10
Peasetas, checks...	14.59	14.52½	14.51½	14.54	14.54½	14.54
Peasetas, cables...	14.61	14.54	14.53½	14.56	14.56½	14.56
Denmark, checks...	19.12	19.23	19.45	19.15	19.51	19.71
Denmark, cables...	19.16	19.27	19.47	19.19	19.58	19.73
Sweden, checks...	26.72	26.72	26.72	26.72	26.72½	26.76
Sweden, cables...	26.76	26.76	26.76	26.76	26.76½	26.78
Norway, checks...	16.94	17.00	17.22	17.21	17.24	17.42
Norway, cables...	16.98	17.04	17.26	17.25	17.28	17.44
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	40.15	40.15	40.37	40.40	40.40	40.37½
Brazil, demand...	11.11	11.11	11.11	11.20	11.15	11.06½
Chili, demand...	11.32	11.37	11.37	11.38	11.40	11.50
Uruguay, demand...	97.56	97.56	97.30	97.37	97.37	97.50

## Gains in Bank Clearings General

**P**RACTICALLY all leading cities of the United States report larger bank clearings this week than was the case a year ago, and the combined aggregate of \$8,302,195,000 is 12.3 per cent. more than the amount for the earlier period. The New York City total of \$5,076,000,000 is 13.1 per cent. in excess of that for this week of 1924, while the outside centers, with clearings of \$3,226,195,000, show a gain of 11.1 per cent. The only decrease at the cities included in the statement is one of 5.4 per cent. at Philadelphia. Increases of more than 30 per cent. in each instance appear at Boston and Atlanta, and gains of 20 per cent. or more are shown at Buffalo, Dallas and Cincinnati. The figures are also materially larger at Baltimore, Louisville, Detroit, Cleveland, Minneapolis, San Francisco and some other cities. For June to date, average daily bank clearings are 13.5 per cent. above the average for the corresponding period of last year.

Figures for the week and average daily bank clearings for June to date, and for preceding months, are compared herewith for three years:

	Week June 25, 1925	Week June 26, 1924	Per Cent.	Week June 28, 1923	Per Cent.
Boston .....	\$477,747,000	\$365,841,000	+30.6	\$357,983,000	+33.5
Buffalo .....	48,200,000	40,042,000	+20.4	43,785,000	+16.1
Philadelphia .....	491,000,000	519,000,000	-5.1	495,000,000	-9.8
Pittsburgh .....	170,794,000	160,852,000	+6.2	182,627,000	-6.5
St. Louis .....	127,800,000	123,300,000	+3.7	123,300,000	.....
Baltimore .....	96,310,000	84,965,000	+13.4	85,523,000	+12.6
Atlanta .....	59,632,000	44,397,000	+34.4	43,028,000	+38.6
Louisville .....	32,255,000	27,346,000	+18.0	28,128,000	+14.7
New Orleans .....	49,521,000	46,898,000	+7.9	44,338,000	+11.7
Dallas .....	39,900,000	32,580,000	+22.5	22,612,000	+76.5
Chicago .....	643,825,000	600,101,000	+7.3	558,343,000	+15.3
Detroit .....	168,500,000	141,322,000	+19.2	141,122,000	+14.4
Cleveland .....	113,743,000	98,985,000	+16.9	108,059,000	+5.3
Minneapolis .....	74,297,000	61,240,000	+21.3	67,514,000	+10.0
Kansas City .....	74,620,000	62,356,000	+19.6	64,129,000	+16.4
Omaha .....	126,100,000	113,453,000	+11.1	126,784,000	-0.5
Los Angeles .....	40,402,000	35,557,000	+13.6	38,516,000	+4.9
San Francisco .....	147,704,000	131,229,000	+12.6	134,261,000	+16.1
Seattle .....	166,000,000	144,800,000	+15.3	144,800,000	+15.3
Portland .....	40,882,000	37,450,000	+9.2	34,228,000	+19.4
Portland .....	35,997,000	35,065,000	+2.7	32,293,000	+11.5
Total .....	\$2,226,195,000	\$2,904,849,000	+11.1	\$2,753,163,000	+.....
New York .....	5,076,000,000	4,487,000,000	+13.1	4,099,000,000	+26.9
Total All .....	\$8,302,195,000	\$7,391,849,000	+12.3	\$6,753,163,000	+.....

## Average Daily:

June to date.	\$1,582,500,000	\$1,393,885,000	+13.5	\$1,239,960,000	+.....
May .....	1,512,787,000	1,291,882,000	+17.1	1,243,096,000	+21.7
April .....	1,433,314,000	1,260,106,000	+13.8	1,228,536,000	+16.6
1st Quarter .....	1,527,531,000	1,297,934,000	+17.7	1,266,532,000	+20.6

†Percentage not given, St. Louis report omitted.

**Silver Movement and Prices.**—British exports of silver bullion for this year up to June 10, according to Messrs. Pixley & Abell of London, were £2,369,495, of which £2,292,850 went to India and £76,645 to China. In 1924, for the corresponding period, exports were £2,378,543, of which £2,075,453 went to India and £303,090 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	31½	32	32½	32½	32½	32½
New York, cents	68½	69½	70	70	70½	70½

## Money Conditions Elsewhere

**Boston.**—The money market continues easy. There is very little demand for commercial paper, and most sales are at 3¼ per cent. Call money is 4 per cent. Customers' loans range from 4½ to 5 per cent., and year money from 4¼ to 4½ per cent.

**Memphis.**—Banks report demand for funds quiet, and supply ample. Rates have fluctuated but little from the low rates prevailing during the last few weeks.

**Chicago.**—There has been a slight hardening in the money market, because of the income tax payments and month-end disbursements. There has, however, been no quotable change in rates. Commercial paper is 3¼ to 4 per cent., collateral loans are 4 to 4½ per cent., and customers' over-the-counter loans 4¼ to 4½ per cent. Investment demand is good, and dealers' supplies are moderate.

**Cincinnati.**—Easy conditions continue to prevail in the money market, the general demand being fair. Funds are in good supply. Rates range from 5 to 6 per cent., the former obtainable on prime collateral. Brokerage loans are quoted at 4½ per cent.

**Cleveland.**—The demand for money for commercial purposes continues rather quiet. Banks have a plentiful supply of funds available at easy rates. The general situation has remained unaltered for some weeks back. Money on good security is obtainable easily at rates as low as 4½ per cent. There also is an easier feeling in rates on construction loans.

**Minneapolis.**—Money conditions are unchanged. Funds are in good supply, but demand continues light. Rates for all classes of loans are quoted at 4½ to 5 per cent.

**Kansas City.**—Commercial banks report deposits well maintained. Demand for harvesting needs is very light, and wheat movement is not under way, as yet. Rates continue to average from 5 to 6 per cent.

**Montreal.**—In the money market there has been no recent change. The general discount rate continues to range from 6 to 6½ per cent., with call funds generally quoted at the former. Private and trust funds have been quoted at somewhat lower figures.

During the ten months ending with January, 1925, Indian mills reported the production of 1,638,861,000 yards of cotton cloths, while importations totaled 1,472,286,000 yards, against 1,481,156,000 yards and 1,212,043,000 yards, respectively, for the corresponding period of the previous year.

## STEEL MILL OPERATIONS LOWER HIDE MARKETS TURN STRONGER

### Curtailment Natural at this Season—Pig Iron Market Turns Firmer

SOME curtailment has been made in steel mill operations in the Pittsburgh district, and the rate is estimated at slightly under 60 per cent. New orders have been fairly numerous, but the aggregate is probably below shipments and unfilled orders show a further decrease. The largest interest now has 26 out of 58 blast furnaces in operation. Railroad buying continues light, and car works have very little business on hand. Sheet mills are operating at about 60 per cent., with sharp competition for new business and prices low. Black sheets are generally quoted at 3.15c., with automobile body sheets at 4.25c. to 4.30c. Plates have been in rather slow demand, and prices are easy at 1.90c., on the average. Tin plate production is averaging about 80 per cent., but new business is light and some mills are cutting prices slightly. Wire product mills are running at about 50 per cent. Plain wire is up to \$2.50, while nails are quoted at \$2.70. Cold rolled strips have been easy. Structural material plants are operating quite fully, with a fair volume of new business.

Pig iron sales have been moderate, but prices are somewhat firmer, \$18.50 being the quotation for No. 2 foundry. Business in bolts, nuts and rivets is quiet, with operations estimated at not much over 40 per cent. Old material is in light call, with heavy melting steel held at \$17 to \$17.50. Coke production is very light, and prices are low. Quotations per net ton at oven are: Spot furnace, \$2.75; spot foundry, \$3.75 to \$4.25.

### Other Iron and Steel Markets

**Baltimore.**—The local steel situation is satisfactory. Rail, rolling and thiplate mills are practically maintaining capacity operations. Railway equipment concerns, however, are feeling the reaction after the heavy buying earlier in the year.

**Chicago.**—Steel operations in this district have been curtailed further this week. The leading producer has taken off two more blast furnaces and its ingot output is now around 80 per cent. of capacity, while the principal independent is running between 85 and 90 per cent. An unusually large number of small orders is keeping mills fairly busy, despite the fact that the railroads and other large buyers are not in the market. Western rail mills are booked for several months. A good demand for track materials is reported. Activity of the automobile and implement industries is well maintained. Further reductions are announced by warehouses on cold rolled shafting and strip steel, the former off 20c. to 3.60c., and the latter 25c. Scrap is slightly lower, most of the sales being at \$15.50 for steel.

**Montreal.**—The iron market continues much depressed, with local quotations for No. 1 foundry iron easy at \$27.75. The jobbing foundry trade is but partially employed, while car building works and other large consumers are reluctant apparently to place any orders of consequence.

**Car Loadings Exceed Last Year's.**—Reports filed by the railroads of the country with the American Railway Association show that during the week ended June 13 cars loaded with revenue freight numbered 987,196, an increase of \$4,604 cars over the total for the corresponding week last year, but a decrease of 7,678 cars from the number for the preceding week.

Loadings for the week ended June 13 compare as follows with those of previous weeks of this and earlier years:

	1925.	1924.	1923.	1922.
June 13.....	987,196	902,710	1,008,838	848,657
June 6.....	994,874	902,710	1,008,838	848,657
May 30.....	920,514	820,561	932,041	739,559
May 23.....	986,209	918,213	1,015,532	806,877
May 16.....	984,916	913,407	992,319	780,953
May 9.....	981,370	909,187	974,741	767,094

Record loadings for all time were 1,112,345 cars for the week ended October 25, 1924.

Production of soft coal for the week ending June 13 amounted to 8,616,000 tons, a gain of 244,000 tons over that of the week before, according to the Geological Survey.

### General Advance in Domestic Packer Stock, with Trading More Active

SIZABLE trading has occurred in big packer hides at a general advance of ½c. Chief strength still centers on native steers and the lightweight end. June native steers have scored an additional rise of ½c., with sales up to 15½c., and bids up to 15c. for extreme light native steers were refused. Bull hides are sharing in the strength, with sales of June salting up to 11½c., an increase of ½c. There is a good export movement in bulls. Packers were not freely offering hides this week, being well sold up. Later.—Light native cows sold up to 15c. and New York packer branded steers made a new ½c. higher market, with sales of June butt brands at 14c. and Colorados at 13c.

Country hides are stronger, in keeping with the general market. Extremes continue the most salable and strongest end, ruling about ½c. higher.

River Plate frigorificos have advanced, but this has been on European and not on American buying. Domestic tanners are figuring packer hides here as a cheaper proposition. Argentine frigorifico steers sold up to \$40, an equivalent of 17½c., while Uruguays were reported as bringing as high as \$44, equivalent to 19¼c. Importers of common varieties of Latin-American dry hides are stronger in their views, as receipts are small.

Calfskins in all sections are strong and very closely sold up. Chicago packers brought 24½c. for May's, with June's held at 25c. Last business in first salted, desirable outside city skins, was at 22c. to 22½c., with bids at this range reported refused for Chicago city's. New York City's, especially, are closely sold up with all collectors. Last reported business was at \$1.85, \$2.50 and \$3.25, but to sell further ahead dealers ask material increases.

### Leather Trade Sentiment Improves

GENERAL business in leather remains moderate, but there are indications of probable improvement and a somewhat better feeling prevails. Sole leather sales are restricted to small quantities, yet some orders are coming in from Western shoe factories producing men's goods. These buyers are rather particular as to weights, mostly specifying 9-iron and up bends, but do not want any stock included over 10½-iron.

Buyers of offal talk low prices, but the market seems to be holding fairly well on most descriptions of good-quality stock. On some trading in double oak rough shoulders, a stronger tone is indicated. Some producers of double shoulders, who previously sold ahead for regular runs of No. 1 selection at 39c., have now sold several more cars ahead of a general assortment of weights, but with rough "Washboards," etc., out, at 40c.

There is a slightly better undertone in side upper, but no business of consequence has yet developed. There is a more general inquiry, however, and some buyers, particularly stitchdown manufacturers, would probably place liberal orders if they could operate at around their ideas of prices. Side upper business shows some increase in the West, and sales to St. Louis factories have registered quite a material gain. There is more inquiry and demand for men's weights of calf, but light skins for women's shoes continue dull, and local manufacturers are buying colored calf in a restricted way. Business in patent leather is still limited, but there is proportionately more call for patent than for any other line of upper stock. General business in glazed kid is still quiet, but orders for high-grade colors from local manufacturers of women's shoes show a slight increase.



## DRY GOODS ACTIVITY INCREASES

Sales of Silks and Highly-Styled Wash Fabrics  
are Unusually Large

**C**ONTINUED high temperatures in June have increased dry goods consumption in a very substantial way, and sales totals are much in favor of this year compared with those of last year. Lightweight garments have sold actively at wholesale and retail, while piece goods distribution in silk and wash goods has been heavy. It is still true that buyers are limiting their purchases to small quantities, but orders are so frequently repeated that the aggregate is large. Demand for tropical-weight worsted garments for men's wear has been large enough to clean up retail and wholesale stocks satisfactorily, and a new fabric season has been opened under auspicious circumstances. Cotton and silk dresses, undergarments for women, and nainsook and knit underwear for men have sold freely. Styled goods in printed effects have been especially active, and brilliant-colored materials have sold in larger quantities than ever before.

Production orders for silk have slackened somewhat, due partly to the normal approach of a quiet period for new spot business. Yet mills are still very busy hastening deliveries of any Summer lines still in work. Curtailment of output among cotton mills is increasing steadily, although in some divisions sales are larger and idleness will be less for the Summer than was anticipated, particularly in Southern print cloth and sheeting mills. There is more confidence of improvement in wool goods, following the better trade reported by retail clothiers.

### Wide Sheetting Prices Reduced

**M**EDIUM grades of wide sheetings, sheets and pillow cases were reduced to 48c. from a list basis of 58c. for 10-4 goods, and the finer grades were lowered to 58c. from 65c. This was the result of a very great increase in output in the last three years, and the sharp competition for business that followed. Print cloths and sheetings have sold freely for delivery into September, but most of the contracts covered July-August shipment. Sales of export goods have increased, sheetings having been sold to China and East Africa for the first time in two years. Colored cotton goods show a moderate improvement only. Wash fabrics in the finer grades are active. Percales, gingham and 4-4 bleached cottons continue quiet.

Silk mills have found less new business offered for spot delivery of late, but many are so busy that this seasonal slackening before the holiday is welcomed. In retail and wholesale channels, activity has continued on printed crepes and many of the satin-faced materials. New floral printings are especially desired.

Openings of tropical worsteds for Spring, 1926, began during the week on a price basis substantially the same as that of a year ago. Some of the mills have sold their product for the balance of this year. Wool goods agents expect a much better Fall season, as a consequence of a quickened demand for clothing.

Lightweight knit goods and nainsook underwear have been very active at wholesale and retail. Silk hosiery and fancy hosiery are being cleaned up steadily. Bathing suits have sold freely, and are scarce for quick shipment. Knitted outerwear is spotty.

Some improvement is reported in coarse household linens, the low prices enabling sellers to move goods out well. Dress linens are still quiet. Burlaps have sold a little more freely, but trade is held back to await the government forecast on jute, due next month.

## Half Year in Textile Trade

**T**HE first half of this year in dry goods producing and distributing channels has been substantially better than the corresponding period of last year. Mill activity and sales in silks have been record-breaking. Rayon production showed a further great increase, and sales of the new goods have been a leading feature of the dry goods movement. While the cotton goods industry has had much to complain of because of the narrow profit margins available, output has been very large and stocks in trading and mill hands are cleaner than they were last year. The wool goods industry suffered considerably from price resistance in the raw and finished markets, and from the steadily curtailed production. Yet at the close of the half year signs of improvement are visible, and the trade looks forward to a much better condition in the last half of the year.

The linen trade passed through a difficult period, partly on account of the failure of styles to favor dress linen distribution, for which large preparations had been made. Output of foreign mills was greatly restricted. Burlap consumption was maintained on a high scale.

Owing to unusually hot weather in the first week of June, sales of Summer materials were greatly stimulated and the trade enters upon the new season with more confidence than was anticipated some weeks ago, when styled goods congested the shelves. The needle trade engaged on Summer merchandise has had an unusual rush of business on cotton dresses, silk undergarments and dresses, and underwear of all kinds. There have been many dull spots in producing channels, notably in some garment lines, in cotton finishing and spinning, and in wool goods. On the other hand, it is stated that stocks of goods in producers' hands are substantially lower than last year's. Most of the difficulties of the mills arose from the slow demand for many of the staple lines.

### Notes of Textile Markets

The large corporation printers continue much more active, relatively, than the job finishers of cotton goods, and they are selling so close to cost that converters find difficulty in operating.

Burlap shipments to this country have averaged high for the first six months of the year, and this country has taken more than any other single customer buying at Calcutta.

When wide sheetings were last priced on a basis of 50c. for 10-4 bleached, cotton was at 18c. a pound, while at present, with the basis of similar lines at 48c., cotton is above 24c.

Piece dyed goods have continued dull. The dress linen vogue anticipated, did not materialize this Summer, and all plain colored goods have suffered alike. On the other hand, printed broadcloths, georgettes, silk and cottons and cotton crepes have sold in very large quantities. Recently, floral printed voiles have been in wide general demand.

Sales of print cloths and sheetings last week totaled nearly 500,000 pieces, the largest for three months. It is now stated that Southern print cloth mills will not curtail production this Summer, save for a short period when operatives are granted a vacation. Fall River sales were less than 75,000 pieces, chiefly tobacco cloths, sateens and some narrow odds.

**German Leather Trade Conditions.**—Advises received by the Hide and Leather Division of the Department of Commerce state that stagnation in the German leather industry was not alleviated to any considerable extent during April. For some time the situation has been characterized by transactions being more and more retarded on the way from the sellers of raw material to the retail buyer of finished goods. Spring orders which tanners usually receive were delayed, as shoe dealers and retailers had left over stocks on hand. Purchasers also waited to see what direction fashion would take before stocking, so as to avoid risks that they were unable to carry. Leather manufacturers' articles, i. e., light sole and welt leathers, colored upper leathers, etc., which had been meant for Spring trade, were still on hand. Slight relief only came toward the middle of the month, when sales among retailers increased and money became somewhat easier. The results of the 1925 Frankfurt Spring Fair in the latter part of the month were favorable, and this served to augment the liquidity of cash.

## COTTON PRICES LITTLE CHANGED

Market Moves Over a Comparatively Narrow Range—Crop Reports Vary

AT the end of the first four days of trading this week, practically no net change appeared in quotations on cotton futures beyond the July position, compared with closing prices last Saturday. The local market backed and filled within a moderate range, about 55 points representing the extreme fluctuation in any option. Weather and crop reports were again the dominant factor, but these were more or less conflicting and tended to make speculative sentiment uncertain. It seemed to be fairly well established, however, that the drought in Texas has become more of a menace, and the official weather summary for the belt as a whole had some bullish points. This indicated that local showers in Texas had been insufficient, while it was also stated that the crop in Oklahoma needs rain. Moreover, boll weevil were said to be increasing in the eastern part of the belt. In the main, news from the dry goods trade was encouraging, with a statement that last week's sales of print cloths and sheetings had been the largest for three months. Covering of speculative short commitments gave the cotton market its chief support this week, but the issuance of large July notices on Thursday, together with better weather reports, caused some price easing on that day.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	23.50	23.37	23.44	23.40	23.26	23.55
Oct. ....	23.36	23.28	23.37	23.40	23.35	23.73
Dec. ....	23.56	23.47	23.58	23.55	23.55	23.88
Jan. ....	23.08	22.94	23.06	23.05	23.10	23.34
March ....	23.34	23.25	23.35	23.34	23.33	23.60

## SPOT COTTON PRICES

	Fri. June 19	Sat. June 20	Mon. June 22	Tues. June 23	Wed. June 24	Thurs. June 25
New Orleans, cents.....	23.50	23.95	23.75	23.55	23.40	23.50
New York, cents.....	24.15	24.25	24.10	24.20	24.20	24.00
Savannah, cents.....	24.28	24.43	24.27	24.36	24.26	24.02
Galveston, cents.....	24.50	24.50	24.40	24.50	24.50	24.35
Memphis, cents.....	24.25	24.25	24.25	24.25	24.25	24.25
Norfolk, cents.....	24.38	24.38	24.38	24.50	24.50	24.25
Augusta, cents.....	24.38	24.53	24.38	24.50	24.44	24.25
Houston, cents.....	24.15	24.30	24.15	24.25	24.25	24.10
Little Rock, cents.....	24.38	24.62	24.62	24.62	24.62	24.62
St. Louis, cents.....	24.00	24.00	24.00	24.00	24.00	24.00
Dallas, cents.....	23.95	24.05	23.85	23.95	24.00	23.95
Philadelphia, cents.....	24.70	24.10	24.50	24.35	24.15	24.45

**Texas Cotton Crop Needs Rain.**—The weekly weather report of the Department of Agriculture, covering conditions in the cotton belt, follows, in part:

The temperature for the week averaged above normal in the cotton belt and, while general rains were needed from the Mississippi Valley eastward, local showers were helpful. Very little rain occurred in the western portion of the belt and severe drought was intensified in the southwestern portion.

In Texas, local showers were generally insufficient, and there was further deterioration in most of the central and south portions and parts of the east. The crop is spotted, ranging from very poor to very good, and is blooming prematurely, with some dying and some never germinated in dry areas. In Oklahoma, progress was generally fair, but the crop needs rain. In Arkansas and Louisiana, the plant made mostly excellent growth, and advance was fair to very good in Tennessee.

Growth was rather satisfactory in Mississippi and Alabama, but more moisture is needed in many sections. Rainfall was beneficial in the eastern portion of the Carolinas.

**Footwear Demand More Active.**—Reports from New England footwear centers indicate larger sales, with factory activity much more noticeable. Recent hot weather helped retail trade in summer shoes, and it is believed that many dealers have materially reduced stocks. Manufacturers along the South Shore of Massachusetts find business picking up somewhat, but many of the factories there still report dulness. Boston advices are to the effect that cheap McKays continue to dominate the market for women's goods, and more orders for these are observed all around.

According to the Geological Survey, 8,385,000 net tons of soft coal were produced in the week ending June 6.

## WHEAT MARKET TREND ERRATIC

Movement of Prices Again Irregular, Largely on Conflicting Crop Reports

THE Chicago wheat market had a depressed start this week, but this was followed by rallies on reports of damage by black rust in the Northwest. It was said that weather conditions favored the development of the blight, and this caused the rumors to receive more credence than usual. Probably the most important factor in temporarily checking the decline in the market, however, was its sold-out condition. The harvest of Winter wheat is under way, and there are reports that farmers are storing considerably more wheat than they are marketing. The farmer evidently is in a bullish frame of mind and he is encouraged in holding his wheat by reports of a shortage in the crop, particularly in the Southwest. Hedging pressure in the pit has been absent so far. In Illinois, rains are said to be retarding the harvest of wheat and fears are expressed in that quarter of a lowering in the quality of the grain. Export demand is moderate.

Corn early in the week showed a declining tendency, in sympathy with wheat and because of favorable weather conditions for the growing crop. Country offerings have been moderate for some time and the cash basis is firmer.

Commission house buying of oats has improved considerably of late, and prices have moved forward. Demand for cash oats is good and the market is firm. Reports from the country are spotted and indicate a moderate crop for the season.

The week's visible supply figures show, for wheat, a decrease of 1,787,000 bushels, to a total of 31,114,000 bushels, against 37,336,000 bushels last year; for corn, a decrease of 700,000 bushels, to a total of 17,794,000 bushels, against 10,504,000 bushels last year; for oats, an increase of 667,000 bushels, to a total of 36,030,000 bushels, against 5,688,000 bushels a year ago; for rye, a decrease of 440,000 bushels, to a total of 9,900,000 bushels, against 16,868,000 bushels last year.

Provisions have been firm. An advancing hog market and an improved outlook for demand from abroad have been the principal sustaining influences. Packers are reported to have been buyers on the declines.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.55	1.53 1/4	1.55 1/4	1.54 1/2	1.52	1.51 1/2
Sept. ....	1.53 1/2	1.52 1/4	1.54	1.53 1/2	1.49 1/2	1.49 1/2
Dec. ....	1.54 1/4	1.53 1/4	1.55 1/4	1.55	1.51 1/2	1.51 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.08 1/2	1.04 1/2	1.04 1/2	1.02 1/2	1.02 1/2	1.03 1/2
Sept. ....	1.08 1/2	1.05 1/4	1.05 1/2	1.03 1/2	1.03 1/2	1.04 1/2
Dec. ....	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	49 1/2	47 1/2	47 1/2	47 1/2	46	46 1/2
Sept. ....	49 1/2	48 1/2	48 1/2	48	46 1/2	46 1/2
Dec. ....	52 1/2	51	50 1/2	50 1/2	48 1/2	48 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.07 1/2	1.06	1.06 1/2	1.06 1/2	1.03 1/2	1.04
Sept. ....	1.09 1/2	1.07 1/2	1.08 1/2	1.08 1/2	1.05 1/2	1.06
Dec. ....	1.11 1/2	1.10	1.11	1.11 1/2	1.08 1/2	1.08 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn		Rye	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	678,000	457,000	10,000	406,000	.....	.....	.....	.....
Saturday ....	561,000	167,000	5,000	396,000	.....	.....	.....	.....
Monday .....	1,209,000	209,000	20,000	743,000	5,000	.....	.....	.....
Tuesday ....	671,000	395,000	25,000	474,000	.....	.....	.....	.....
Wednesday ...	564,000	121,000	27,000	445,000	.....	.....	.....	.....
Thursday ....	572,000	274,000	12,000	884,000	.....	.....	.....	.....
Total .....	4,258,000	1,623,000	97,000	3,318,000	5,000	.....	.....	.....
Last Year....	4,383,000	1,168,000	109,000	2,691,000	.....	.....	.....	.....

## IRREGULARITY IN STOCK PRICES

Early Selling Forces Prices Lower, but a Good Recovery Follows—Trading Professional

THE stock market was irregular this week, with dealings almost entirely professional. The reduced public participation was indicated by the fact that total trading on Wednesday fell below 1,000,000 shares for the first time since April 29. Professional operators ranged themselves on the bearish side in the early part of the week, and took advantage of an advance in call money rates to 4½ per cent., the highest charge in several weeks, to offer stocks with considerable freedom. In consequence, many of the higher-priced issues, particularly, sustained sharp declines. The trend was not entirely uniform, however, many stocks holding with marked firmness. On Wednesday, many of the professional traders shifted their positions, and short covering brought about a rally in which a large part of the losses of the preceding days was made up. In this later movement, railroad shares were especially conspicuous for their improvement. Early on Thursday, there was further market betterment.

There were notable movements during the week in General Motors, United Cigar Stores, Tobacco Products, Atlantic, Gulf and West Indies, United Railway Investment preferred, Foundation Company, Texas Gulf Sulphur, and E. I. du Pont de Nemours, all of which reached new high prices for the year. The last-named issue was benefited by the announcement of a 40 per cent. stock dividend. Pan-American Petroleum & Transport shares were strong, following the announcement of an increase in monthly earnings. International Mercantile Marine shares fell to new low prices for the year. Weakness in Standard Oil of New Jersey preferred stock was the result of rumors that the issue would be retired at 115.

The bond market was rather quiet and irregular. The advance in money rates was, to some degree, a restricting influence. The feature of the market was the rise in United States Government issues, the first and fourth Liberty 4½s and the Treasury 4s and 4½s reaching the highest price since their flotation. Foreign securities were also irregular, but with a heavy undertone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	69.17	82.30	81.99	81.92	82.05	82.05	82.28
Ind. ....	73.94	94.14	93.91	93.85	94.19	94.71	95.82
G. & T. ....	73.97	90.70	90.55	90.97	90.12	90.17	90.40

  

Week Ending	Stocks	Shares	Bonds
June 26, 1925	This Week.	Last Year.	This Week. Last Year.
Saturday ....	611,100	317,100	\$5,192,000 \$6,154,000
Sunday ....	1,103,800	626,300	14,266,000 12,522,000
Monday ....	1,236,100	629,800	11,802,000 13,214,000
Tuesday ....	997,600	830,300	12,056,000 17,058,000
Wednesday ....	948,500	1,065,400	10,684,000 22,096,000
Thursday ....	1,223,900	992,900	10,149,000 20,633,000
Friday ....			
Total .....	6,130,100	4,491,800	\$64,140,000 \$91,677,000

**Reserve Banks' Assets Increase.**—The consolidated statement of condition of the Federal Reserve banks on June 24 shows, among other changes, an increase of \$27,300,000 in earning assets and decreases of \$8,900,000 in cash reserves and \$8,800,000 in Federal Reserve note circulation.

The consolidated statement of the twelve Federal Reserve banks follows:

	June 24, 1925.	June 25, 1924.
<b>RESOURCES:</b>		
Total Gold Reserves.....	\$2,810,764,000	\$3,155,570,000
" Reserves .....	2,958,813,000	3,271,403,000
" Bills Discounted.....	455,445,000	350,131,000
" Earning Assets.....	1,034,470,000	826,260,000
" Resources .....	4,749,459,000	4,790,781,000
<b>LIABILITIES:</b>		
Capital Paid In.....	\$115,561,000	\$111,420,000
Surplus .....	217,837,000	220,915,000
Total Deposits.....	2,210,414,000	2,108,459,000
F. R. Bank Notes In Actual Cir.....	1,634,235,000	1,843,922,000
Total Liabilities.....	4,749,459,000	4,790,781,000
Ratio of Reserve.....	77.0%	82.8%

It is estimated that consumption of gasoline by the United States in 1925 will exceed 10,000,000,000 gallons.

## GENERAL BUSINESS CONDITIONS

(Continued from page 9)

that the price of both logs and lumber must increase. All of the larger logging camps have shut down for the Summer, and, due to the increase in log rates for rail shipment, many other camps are preparing to close down, it being the opinion that many mills also will take advantage of the situation, and, when closing down for the usual Summer repairs, are likely to remain idle for some time.

The berry crop in the Puyallup Valley has been affected seriously by early frost, and only 50 to 60 per cent. of a normal crop will be harvested, according to present indications. Building permits show a slight increase over those of 1924, up to June 1, 1925, and indications are that last year's record of over \$8,000,000 in permits will be maintained. As a result of conditions in the lumber industry, there is some unemployment, and while jobbing and manufacturing concerns generally report volume about the same as in the same period of 1924, in many cases indicating a little gain, nevertheless, retail trade is suffering to some extent. Collections generally are reported a little slow. The total output in the various industrial fields here during 1924 were: Lumber, \$23,511,945; machinery and metals, \$4,721,070; flour and cereals, \$17,345,000; furniture, \$3,631,712; railway shops, \$8,852,685; smelter, \$30,000,000; and all others, \$37,464,039.

## Dominion of Canada

**MONTREAL.**—Owing to the first general observance of the 24th of June as a French-Canadian national holiday, the week has been somewhat broken up. Retail sales, however, have been of fair volume, due to the increased buying of supplies for the holiday exodus to the country and seaside. Wholesalers of dry goods report sales and deliveries slightly ahead of the totals of a year ago. Cotton mills continue to be well employed, but business with manufacturers of fur garments is seasonably slow. Local demand for leather is somewhat small, but moderate exports are reported. Distribution of staple groceries is steady, with an increased demand for sugars at unchanged prices. A large cargo of new molasses is reported at hand, and quotations are materially lower than they were some weeks ago. Canned goods are held firmly, owing to greatly depleted stocks, and sales of corn are reported between houses at as high a figure as \$2.15.

**QUEBEC.**—General trade took on a little brisker tone during the week, and farming conditions improved considerably. While manufacturing industries, as a whole, are not working to capacity, shoe factories are busy, and clothing factories are well occupied on special rush orders. Retailers, it seems, have deferred buying for so many months that their shelves are bare, and they are now in a hurry for merchandise, in order to cover consumers' demands. Collections are easier than they have been for many weeks.

**TORONTO.**—The activity of the first two weeks of the month has been fairly well maintained, with nearly every branch of retail trade showing a steady improvement. White-wear manufacturers are anxious for warmer weather, but dress manufacturers are receiving a steady run of orders. Demand for cotton goods has been good, and heavy sales have been made by retail merchants. Men's wear is quieter, as the weather becomes cooler, but haberdashers anticipate a splendid Summer trade. Automobile factories seeking export trade look upon the immediate future as promising, and prominent tire factories have enough work to keep them running smoothly. Steel industries, for the most part, are operating on curtailed schedules. Output of boots and shoes is larger than it was a week ago. Payments are good for this season of the year.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.50	3.00	Cutch.....	15	14	Palm, Lagos.....	9 1/2	7 1/4
Fancy.....	9.00	6.50	Gambier.....lb	15 1/4	31	Petroleum, cr., at well.bbl	3.80	3.25 1/2
BEANS: Marrow, ch. 100 lb	9.25	7.00	Indigo, Madras.....lb	1.00	95	Kerosene, wagon deliv. gal	13	14
Red kidney, choice.....	11.75	8.25	Prussiate potash, yellow.....	18 1/2	18 1/2	Gas's auto in gar. cr. bbls	22	20
White kidney, choice.....	8.00	10.75	Indigo Paste, 20%.....	26	26	Min. lub. dark h'd 2 "	3 1/2	30
BUILDING MATERIAL:			FEETILIZERS:			Dark fl'd D.....	23	20
Brick, Hud. R., com., 1000	118.00	20.00	Bones, ground, steamed			Paraffin, 903 spec. gr.....lb	6 1/2	5 7/8
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.85	1 1/2% am., 3% bone phosphate, Chicago.....ton	23.00	20.00	Wax, ref., 125 m. p.....lb	58	38
Red Eastern spruce 1000	1.50	8.75	Muriate potash, 80%.....	34.55	31.30	Soya-Bean, tk., const	11	10 1/2
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	Nitrate soda.....100 lb	2.60	2.60	prompt.....	7 1/2	12 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	Sulphate ammonia, domestic f.o.b. works.....	2.75	2.60	Refined, Spot.....	11 1/4	10
Red Cedar, clear.....1000	4.81	4.51	Sul. potash, bs. 90%.....ton	45.85	41.26	PAINTS: Litharge, Am.....lb	1.25	1.25
BURLAP, 10 1/2-oz.-40-in. yd	9.70	8.30	FLOUR: Spring Pat. 196 lbs	8.25	7.00	Ochre, French.....	1.25	1.25
8-oz. 40-in.....	7.50	5.85	Winter, Soft Straights.....	8.15	5.30	Paris, White, Am.....100	1.15	1.15
COAL: f.o.b. Mines.....ton			Fancy Minn. Family.....	9.30	8.20	Vermilion, English.....	1.15	1.15
Bituminous:			GRAIN: Wheat No. 2 R bu	1.23 1/4	1.35 1/4	White Lead in Oil.....	1.03 1/2	9 1/2
Pool 1 (N. S.).....	\$2.25-\$2.50		Corn, No. 2 yellow.....	1.17 1/2	60	Whiting Comrel.....100	1.00	85
Pool 34 (High Vol. St.).....	1.35-1.65		Oats, No. 3 white.....	56 1/2	87 1/4	Zinc, American.....	7 1/2	7 1/2
Anthracite:			Rye, No. 2.....	1.13	1.45	" P. F. R. S.....	9 1/2	9 1/2
Store (Independent).....	8.90-9.15		Barley, maiting.....	1.01	90	PAPER: News roll, 100 lbs	3.65	3.75
Chestnut (Independent).....	8.25-8.50		Hay, No. 1.....100 lbs	1.25	1.45	Book, S. S. & G. Oides	7	7.25
Store (Company).....	8.35-9.10		Straw, lg. rye, No. 2.....	12	11 1/2	Writing, tub-sized.....	7 1/2	10
Chestnut (Company).....	8.35-9.35		HEMP: Midway, ship.....lb	10		No. 1 Kraft.....	7 1/2	42.50
Pea (Company).....	5.00-5.75		HIDES, Chicago:			Boards, chip.....ton	50.00	45.00
COFFEE, No. 7 Rio.....lb	21 1/4	15	Packer, No. 1 native.....lb	15 1/2	12 1/2	Boards, straw.....	55.00	45.00
" Santos No. 4.....	24 1/4	19 1/2	No. 1 Texas.....	14 1/2	11	Boards, wood pulp.....	70.00	70.00
COTTON GOODS:			Colorado.....	13 1/2	10 1/2	Sulphite, Dom. bl. 100 lbs	45	40
Brown sheeting, stand. yd	14 1/4	10 1/2	Cowas, heavy native.....	14	9	Old Paper No. 1 Mix. 100	6.25	7.00
Wide sheeting, 10-4.....	58	65	No. 1 buff hides.....	12	7 1/2	PLATINUM.....oz	110.00	116.00
Bleached sheeting, st.....	19	19	No. 1 extremes.....	11 1/2	9 1/2	PROVISIONS, Chicago:		
Medium.....	14 1/4	14 7/8	No. 1 kip.....	15	12	Beef, steers, live.....100 lbs	12.00	9.75
Brown sheeting, 4 yd.....	10 1/2	9 1/2	No. 1 calfskins.....	17 1/2	14	Hogs, live.....	13.45	6.90
Standard prints.....	9 1/2	9 1/2	Chicago Ctr. calfskins.....	17 1/2	18 1/2	Lard, N.Y. Mid. W.....	17.55	11.10
Brown drills, standard.....	15 1/2	17	HOPS: N. Y. prime '24	28	53	Pork, mess.....bbl	39.00	24.00
Staple ginghams.....	11 1/2	15	JUTE, Shipment.....	9 1/2	5 1/2	Short ribs, sides 1/2 "	13.00	10.00
Print cloths, 38 1/2 inch, 6100	9 1/2	9	LEATHER:			Bacon, N.Y. 140s down	18.15	11 1/2
Hose, belting duck.....	40-42	46-48	Union backs, t.r. lb.....	45	36	Hams, N.Y., big, in tea	22 1/2	15 1/2
DAIRY:			Scoured oak-backs, No. 1	51	44	Tallow, N. Y., sp. loose	9	7 1/2
Butter, creamery, extra.....lb	42	41 1/2	Belting, Butts, No. 1, light	62	58	RICE: Dom. Scy. head.....	7 1/2	6 1/4
Cheese, N. Y., Fresh spi.....	23 1/2	25	LUMBER:			Blue Rose, choice.....	7 1/2	7 1/2
Cheese N.Y. U. held spec.....	26 1/2	25	Western Hemlock,			Foreign, Saigon No. 1	7 1/2	7 1/2
Eggs nearby, fancy.....dom.	46	40	No. 1 Rough.....per M ft	34.00		RUBBER: Up-river, fine	73	19
Free gathered spruce.....	46	40	White Pine, No. 1.....	68.00		Plan, 1st Latex cr.....	81	19 1/2
DRIED FRUITS:			Barn, 1 1/2 ".....			SALT: Table, 200 lb sack	1.86	1.64
Apples, evap., choice.....lb	13 1/4	13 1/4	FAS Qtd. Wh. Oak, 4/4	168.00		SALT FISH:		
Apricots, choice 1924.....	18 1/4	14 1/2	FAS Pl. Wh. Oak, 4/4	120.00		Mackerel, Norway fat	10.00	25.00
Citron, foy. 10-lb. boxes	42	34	FAS Pl. Red Gum, 4/4	86.00		No. 3.....bbl	10.00	25.00
Currants, cleaned.....	12 1/2	13	FAS Pl. 17 ".....	124.00		Cod, Grand Banks 100 lbs	7.05	7.25
Lemon peel.....	17	18	FAS Ash 4 ".....	117.00		SILK: China, St. Fil lat	6.30	4.85
Orange peel.....	11	8 1/4	Beach, No. 1 Com-mob, 4 1/4 ".....	55.00		Japan, Fil., No. 1, Shishu	11.00	66
Peaches, Cal. standard.....	9 1/4	11	FAS Birch, Red, 4 1/4	140.00		SPICES: Mace.....lb	24 1/2	26 1/2
Prunes, Cal., 40-50, 25-lb box	21.50	10	FAS Cypress, 4/4 ".....	103.00		Cloves, 103-110s.....	22 1/2	43 1/2
Raisins, Mal. 40-50, 25-lb box	10	10	FAS Chestnut, 4 1/4 ".....	115.00		Nutmegs, 103-110s.....	14 1/2	9 1/2
Cal. stand. loose mus. lb	10	10	No. 1 Com. Mahog, 4 1/4	187.50		Ginger, Cochinch.....	22 1/2	15 1/2
DRUGS & CHEMICALS:			FAS H. Maple, 4 1/4 ".....	105.00		Pepper, Lampong, black	22 1/2	15 1/2
Acetanid, U.S.P. bbls lb	35	30	Adirondack Spruce, 2 1/4	39.00		Singapore, white	22 1/2	8 1/2
Acid, Acetic, 28% f.o.b. lb	3.00	3.12	N. C. Pine, 4 1/4 ".....			Mombasa, red.....	4.45	5.28
Carbolic drums.....	45 1/2	48	Edge, under 12 ".....			SUGAR: Cent. 90%.....100	5.50	6.70
Citric, domestic.....	90	85	No. 2 and Better.....	62.25		Fine gran., in bbls.....	21	17
Muriatic, 18 ".....100	6	5.75	Yellow Pine, 3x12 ".....	55.00		TEA: Formosa, fair.....	34	39
Nitric, 42 ".....	10 1/4	10 1/4	FAS Basswood, 4 1/4 ".....	85.00		Fine.....	32	32
Oxalic.....	47 1/2	50	Com. Fir Rough.....	35.00		Japan, low.....	40	30
Stearic, single pressed.....	29	30	Cal. Redwood, 4 1/4 ".....	90.00		Hysan.....	29	17
Sulphuric 60 ".....100	4.90 1/2	4.83	Clear.....	33.00		Firsts.....	38	35
Tartaric crystals.....	58	75	No. Carolina Pine, Roofers, 13/16x6 ".....			TOBACCO, L'ville '24 crop:		
Alcohol, 100 prf. U.S.P. gal	43 1/2	48	METALS:			Burley Red-Com., sh. 1-lb	14	14
" wood, 93 ".....	11 1/2	9 1/2	Pig Iron: No. 2X, Ph. ton	21.26	21.76	Common.....	19	16
" denat. form 5 ".....	43 1/2	48	basic, valley.....	18.00	20.00	Medium.....	22	22
Alum, lump.....lb	11 1/2	9 1/2	Bessemer, Pittsburgh	20.76	20.76	Fine.....	30	30
Ammonia carbate dom.....	11 1/2	9 1/2	gray forge, Pittsburgh.....	19.75	21.26	Burley-Clary-Common	26	22
Balsam, Copahu, S. A.....	10.75	12.50	No. 2 So. Cinc.....	24.05	24.05	Medium.....	26	22
Fir, Canada.....gal	1.85	1.70	Billets, Bessemer, Pgh.....	35.00	38.00	VEGETABLES: Cabbage bbl	2.25	1.00
Peru.....lb	35	42 1/2	forging, Pittsburgh.....	40.00	43.00	Onions.....	14.00	1.00
Beeswax, African, crude.....	55	43	open-hearth, Phila.....	40.50	43.17	Potatoes.....	1.00	4.50
Bl-carb to soda, Am. 100 ".....	2.25	2.25	Wire rods, Pittsburgh.....	43.00	48.00	Turnips, rutabagas.....	2.75	1.00
Bleaching powder, over 34%.....	1.80	1.90	O-h, rails, hy., at mill	43.00	43.00	WOOL, Boston:		
Borax, crystal, in bbl.....	18.00	18.00	Iron bars, ref., Phil. 100 lb	2.22	2.42	Aver 58 quot.....lb	78.97	73.65
Brimstone, crude dom.....ton	1.87	1.22	Iron bars, Chm.....	2.00	2.25	Ohio 58 quot.....		
Camphor, domestic.....lb	84	88	Steel bars, Pittsb.....	1.90	2.20	Delaide Unwashed.....	54	50
Castile soap, white.....case	12.00	16	Tank plates, Pittab.....	2.00	2.20	Half-Blood Combing.....	53	48
Castor Oil, No. 1.....lb	3.10	3.20	Sheets, black, No. 28	3.10	3.50	Half-Blood Clothing.....	44	41
Castile soda 70%.....100	8 1/2	33	Pittsburgh.....	2.65	2.90	Common and Brail.....	42	38
Chloroform.....	30	33	Wire Nails, Pittab.....	3.40	3.70	Mich. & N. Y. Fleeces:		
Cocaine, Hydrochloride.....	8.00	7.00	Barb Wire, galvanized, Pittsb	4.15	4.75	Delaide Unwashed.....	52	46
Cocoa Butter, bulk.....	35.00	21.00	Galv. Sh's No. 28, Pitts	2.75	3.25	Half-Blood Combing.....	50	47
Cod Liver Oil, Norway.....bbl	22	21 1/2	Coke Cantville, oven, ton	3.75	4.50	Quar-Blood Clothing.....	41	39
Cream tartar, 90%.....lb	2.00	2.00	Foundry, prompt ship.....	2.75	3.25	Half-Blood.....	48	45
Epsom Salts.....100	8 1/4	9 1/4	Aluminum, pig (ton lots) lb	16 1/2	11 1/2	Southern Fleeces:		
Formaldehyde.....	24	24	Antimony, ordinary.....	13 1/2	12 1/2	Ordinary Mediums.....	49	44
Gum-Arabic, picked.....	24	24	Copper, electrolytic.....	7.55	6.10	Ky., W. Va., etc.: Three-		
Benzoil, Sumatra.....	90	85	Zinc, N. Y.....	8.20	7	Valley No. 1.....	1.25	1.25
Camphor, domestic.....lb	1.40	1.20	Tin, N. Y.....	5.50	5.50	Fine Staple Choice.....	1.30	1.25
Shellac, D. C.....	71	74	MOLASSES AND SYRUP:			Half-Blood Combing.....	1.15	1.05
Tragacanth, Aleppo.....	14	14	Blackstrap.....gal	19	20	Fine Clothing.....	1.05	1.05
Licorice Extract.....	13	13	Ex. Fancy.....	60	66	Pulled: Delaide.....	1.35	1.20
Powdered.....	11.25	11.50	Syrup, sugar.....	25	25	Fine Combing.....	1.15	90
Resin.....	7.35	6.75	NAVAL STORES: Pitch bbl	6.50	5.50	Coarse Combing.....	85	70
Rosin.....	46 1/2	45 1/2	Rosin "B".....	9.45	5.55	California Fine.....	1.20	1.15
Sassafras.....	12.00	9.00	Tar, kiln burned.....	14.00	10.50	WOOLEN GOODS:		
Quicksilver, 75-lb flask.....	83.50	74.00	Argentine.....gal	1.00	82	Stand. Clay Worf., 16-oz. yd	3.47 1/2	3.35
Quinine, 100-oz. tin.....	50	50	OILS: Coconut, Spot N. Y. lb	9 1/2	9 1/2	Serge, 11-oz.....	2.75	2.10 1/2
Rochelle Salts.....lb	20 1/4	21	Crude, bbls., f.o.b., coast	13 1/2	12 1/2	Serge, 16-oz.....	3.95	3.67 1/2
Sal ammoniac, lump.....	1.30	1.30	China Wood, bbls., spot	12	12	Fancy Cassimere, 13-oz.....	2.85	2.87 1/2
Sal soda, American 100 ".....	68	60	Cod, tks., f.o.b., coast	62	62	36-in. all-worsted serge	65	72
Saltpetre, crystals.....	1.38	1.43	Crete, domestic.....gal	13	12	36-in. all-worsted Pan-	62 1/2	70
Sarsaparilla, Honduras.....	59	65	Corn.....lb	11 1/2	12 1/2	Broadcloth, 54-in.....	4.32 1/2	4.60
Soda ash, 58% light 100 ".....	4.60	4.65	Cottonseed.....	12 1/2	13	36-in. cotton-warp serge	52 1/2	57 1/2
Soda benzoate.....	42	42 1/2	Lard, ex. Winter at.....	15 1/2	15 1/2			
Sulphur.....	8 1/2	9 1/4	Ex. No. 1.....	12 1/2	10 1/2			
Tinplate, silver.....	48	35	Lined, city raw.....gal	1.05	97			
			Neatfoot, pure.....lb	14 1/2	15			

+ Advance from previous week. Advances 37 — Decline from previous week. Declines 29 †Quotations nominal \*Carload shipments, f.o.b., New York

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